



General Assembly

February Session, 2008

Proposed Bill No. 113

LCO No. 1047

Referred to Committee on Appropriations

Introduced by:

SEN. DEBICELLA, 21st Dist.

AN ACT CONCERNING THE USE OF BUDGET SURPLUS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That section 4-30a of the general statutes be amended to provide
- 2 that half of any budget surplus be applied toward raising the amount
- 3 of income exempt from the state income tax for the following year, to
- 4 the point until the first fifty thousand dollars of income is exempt. The
- 5 other half of any budget surplus shall be applied toward paying the
- 6 general obligation debt of the state or placed in the Budget Reserve
- 7 Fund.

8

Statement of Purpose:

To require that any state budget surplus be used to increase the amount of income exempt from the income tax and to pay down state debt.